

MINUTE ITEM

11. (AMENDMENT OF OIL AND GAS LEASE P.R.C. 308.1, HONOLULU OIL CORPORATION, SIGNAL OIL AND GAS COMPANY, AND RICHFIELD OIL CORPORATION, COAL OIL POINT, SANTA BARBARA COUNTY - W. O. 2791.)

After presentation of Calendar Item 16 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION APPROVES THE MODIFICATION OF THE TERMS OF OIL AND GAS LEASE P.R.C. 308.1, AS REQUESTED BY THE HONOLULU OIL CORPORATION, SIGNAL OIL AND GAS COMPANY, AND RICHFIELD OIL CORPORATION, JOINT LESSEES, BY THE SUBSTITUTION OF THE PROVISIONS OF CHAPTER 104 OF THE STATUTES OF 1957, ALL OTHER TERMS, CONDITIONS, AND PERFORMANCE REQUIREMENTS UNDER THE LEASE TO REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.

Attachment

Calendar Item 16 (1 page)

CALENDAR ITEM

OIL & GAS

16.

(AMENDMENT OF OIL AND GAS LEASE P.R.C. 308.1, HONOLULU OIL CORPORATION, SIGNAL OIL AND GAS COMPANY, AND RICHFIELD OIL CORPORATION, COAL OIL POINT, SANTA BARBARA COUNTY - W. O. 2791.)

State Oil and Gas Lease P.R.C. 308.1 was issued to Honolulu Oil Corporation, Signal Oil and Gas Company, and Macco Construction Corporation on March 4, 1947, pursuant to Division 6 of the Public Resources Code. The lease was assigned to Honolulu Oil Corporation, Signal Oil and Gas Company, and Richfield Oil Corporation, with the Richfield Oil Corporation designated as operator.

An application has been received from the joint lessees requesting that the terms of the lease be amended as provided for under Chapter 104, Statutes of 1957, Section 6873 of the Public Resources Code to permit the lessees to take advantage of the more flexible development and operating conditions specified.

It is the opinion of the office of the Attorney General that Oil and Gas Lease P.R.C. 308.1 may be amended in accordance with the provisions of Section 6873 of the Public Resources Code.

IT IS RECOMMENDED THAT THE COMMISSION APPROVE THE MODIFICATION OF THE TERMS OF OIL AND GAS LEASE P.R.C. 308.1, AS REQUESTED BY THE HONOLULU OIL CORPORATION, SIGNAL OIL AND GAS COMPANY, AND RICHFIELD OIL CORPORATION, JOINT LESSEES, BY THE SUBSTITUTION OF THE PROVISIONS OF CHAPTER 104 OF THE STATUTES OF 1957, ALL OTHER TERMS, CONDITIONS, AND PERFORMANCE REQUIREMENTS UNDER THE LEASE TO REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.